



The Boston Home Center Financial Assistance For Buyers of 3-Family Homes 3D Advantage Fact Sheet

The Boston Home Center offers downpayment assistance to first-time homebuyers of eligible triple deckers. Qualified homebuyers can also enjoy other benefits of the 3D program, including classes, workshops and loans to rehabilitate the new home.

What are the benefits?

- Up to 5% (\$20,000 maximum) of the purchase price of a traditional, eligible triple decker located in Boston in the form of a 0% interest no payment loan, which is forgivable after ten (10) years, as long as you meet other program requirements;
- After the house has been purchased, additional rehabilitation funds may be available to owners for a combined maximum of up to \$30,000 in loans for eligible repairs.

Who is eligible?

- Graduates of HomeBuying 101 and HomeOwner 201;
- Buyers must complete two (2) MBHP Landlord Training Workshops within six (6) months of achieving ownership;
- Buyers who do not own any other real estate;
- Buyers who have saved at least 3% of the purchase price to contribute toward said purchase;
- Buyers whose maximum household income does not exceed 120% of the area median income* as determined by the U.S. Department of Housing and Urban Development (HUD).

What properties are eligible?

- Traditional triple decker homes located in the city of Boston;
- Property must have a vacant unit for the Buyer to move into.

*** Income Limit Levels (120% of AMI as defined by HUD):**

One-person household	\$ 79,300	Four-person household	\$113,300
Two-person household	\$ 90,600	Five-person household	\$122,350
Three-person household	\$101,950	Six-person household	\$131,400

These amounts are subject to change under Federal statute.

How do I apply and what happens next?

- If you haven't already graduated from HomeBuying 101 and HomeOwner 201, you must successfully complete them, either with the Boston Home Center (BHC) or a BHC-approved agency;
- You must be pre-qualified for a mortgage by a BHC-approved Participating Lender;**



City of Boston
Department of Neighborhood Development



The Boston Home Center

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How do I apply and what happens next?, cont.

- Submit a completed Boston Home Center application with all the required documentation below:
 1. Valid City of Boston HB101 Certificate and HO201 Certificate, or confirmation that you completed an approved class;
 2. Letter of Pre-Qualification from a Participating Lender**;
 3. Copies of the last two year's signed federal tax returns (including schedules and W-2s) for all adult household members;
 4. Proof of all sources of income for all adult household members. This includes the most recent month's pay stubs, child support payments, social security income, etc.;
 5. Savings and asset documentation for all adult household members, including the last three consecutive months of bank, credit union, 401k, or any other asset statements;
 6. If available, a signed, valid Purchase and Sale agreement (buyer & seller);
- Find a property and make an offer;
- Adhere to the Terms and Conditions surrounding timely closing;
- Adhere to any other requirements outlined in the Program Disclosure.

Are there any other Terms and Conditions?

- Buyer must use an approved Participating Lender** and mortgage product***;
- Buyer must occupy the property as their primary residence during the Mortgage Term;
- The Mortgage Term is 10 years;
- No condominium conversion is allowed for 10 years;
- Buyers must complete two (2) Landlord Workshops with Metropolitan Boston Housing Partnership (MBHP) within six (6) months of ownership;

And

- Other requirements outlined in the Program Disclosure apply;
- This offer is subject to funding availability.

*****Participating Lenders***

<i>Lender</i>	<i>Contact Name</i>	<i>Telephone</i>
<i>Bank of America</i>	<i>Maryruth Ryan</i>	<i>617-346-0470</i>
<i>Citizens Bank</i>	<i>Steven Roussel</i>	<i>617-282-2127***</i>
<i>Boston Private Bank & Trust</i>	<i>Aida Franquiz</i>	<i>617-912-4449</i>
<i>East Boston Savings</i>	<i>John S. Tirrusa</i>	<i>617-567-1500***</i>
<i>Eastern Bank</i>	<i>Chip Coveney</i>	<i>508-946-3291</i>
<i>Metro Credit Union</i>	<i>John Wight</i>	<i>617-488-5418</i>
<i>Mount Washington</i>	<i>Andrew Sobers</i>	<i>857-524-1084</i>
<i>Sovereign/Santander</i>	<i>John Doyle</i>	<i>508-370-0687</i>

****** Buyers applying for a purchase-rehab mortgage must use one of these Lenders.***

For More Information:
Call The Boston Home Center at 617.635.HOME (4663)
or visit www.bostonhomecenter.com